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Factors Affecting the Audit Delay of Empirical Study on Banking Companies Listed on The Indonesia Stock Exchange for the Period of 2018 – 2021

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Abstract: *This study aims to determine the effect of profitability, solvency and size of public accounting firms on audit delay practices in banking companies listed on the Indonesia Stock Exchange in 2018-2021. The sample used was purposive sampling technique, resulting in a sample of 23 banking companies. The analytical technique used is multiple linear regression analysis with SPSS 24 software. The results show that profitability has a negative and significant effect on audit delay. Solvency has no effect on audit delay. KAP size has a negative and significant effect on audit delay.*

Keywords: Audit Delay, KAP Size, Profitability, Solvency.

I. Introduction

1.1 Background

The time difference between the date of the financial statements and the date of the audit opinion in the financial statements indicates the length of time the auditor has completed the audit. This time difference is known as audit delay (Subekti and Wijayanti, 2004). The longer the auditor completes the audit work, the longer the audit delay. However, the auditor may extend the audit delay by delaying the completion of the financial statement audit for certain reasons, for example the fulfillment of standards to improve audit quality by the auditor which ultimately demands longer time (Lestari, 2010). According to Subekti and Wijayanti (2004), the more appropriate the implementation of the audit with standards, the longer it will take. On the other hand, the less standard it is, the shorter the time required.

Ashton et.al (1987) stated that the definition of audit delay is the length of time for completion of the audit measured from the closing date of the financial year to the date of issuance of the audit report. And there are many factors that affect audit delay from internal companies, including profitability, solvency, company size, operating profit/loss, leverage while from external companies include auditor opinion, auditor quality, KAP size, auditor reputation, company age. In this study, the researcher only took several factors including profitability, solvency and KAP size.

Company profitability is a company's ability to earn profits from sales, total assets and own capital. The level of profitability is estimated to affect audit delay in the timeliness of submitting financial statements, such as research conducted by Ciptaningtyas (2018) which found that the level of profitability had an effect on audit delay. However, it is different from Rahmawati's research (2017) which shows that there is no effect of the level of profitability on audit delay.

Solvency of the company is the company's ability to meet its obligations when the company is liquidated. Solvency is also estimated as one of the factors that can influence. The results of research conducted by Putri (2016) that solvency has an effect on audit delay. Meanwhile, research conducted by Andriyani (2016) shows that solvency has no effect.

The factor that can influence is the size of the KAP. KAP size is the size of the Public Accountant used by a company. And the results of Larasati's research (2017) show that the size of KAP has an effect on audit delay, while the results of Apriyana's research (2017) state that the size of KAP has no effect on audit delay.

The existence of an audit delay carried out by the company will certainly harm the company. Companies that are late in submitting financial reports on time will be subject to administrative sanctions and fines in accordance with the provisions stipulated by law (Ahmad, 2003). Even though there are laws and regulations that regulate it, from year to year there are still many public companies that are late in submitting their annual financial reports. As in 2016, there were 63 companies that were not on time in submitting their 2015 annual financial reports to 2 May 2016. Only five listed companies openly admitted that they were late in submitting their 2015 annual report disclosures and 58 companies did not submit information on the reasons for the delay in submitting the report. finance (Ahmed, 2016).

An example of imposition of fines under the law is Bapepam-LK imposing fines from Rp. 4 million to 94 million to issuers and public companies. The total fine from the 50 issuers and public companies is around Rp 1.029 billion. The fine was given because issuers and public companies were at most late in reporting their annual and semi-annual financial reports. The fine is expected to have a deterrent effect on a number of companies that conduct audit delays (Al-Ajmi, 2008).

On the other hand, delays in the publication of financial statements can indicate a problem with a company's report so that it takes a longer time to complete the financial report (Alkhatib, 2012). The length of time this audit is completed can affect the timeliness of the information being published, thus having an impact on the market reaction to the delay and affecting the level of uncertainty in decisions based on published information (Apadore, 2013).

Based on the explanation above, this study aims to conduct an empirical study of the factors that affect audit delay in the timely submission of financial statements, especially banking companies listed on the BEI. Based on some of the results of previous studies that have been described, these variables have not provided consistent results so that they need to be retested and the differences between this study and previous research are in the research period.

The difference between this research and previous research is the object and the research period and the incorporation of the selected independent variables. This research was conducted on banking companies listed on the Indonesia Stock Exchange for the period 2018-2020. The reason the author chooses the research object of banking companies is because audit delay research that has a focus on banking companies is still small. In addition, banking companies whose businesses are more favored by investors will be more responsible and timely in submitting financial reports.

Based on the background of the above problems, the title of this research is "Factors Affecting Audit Delay Empirical Studies in Banking Companies Listed on the Indonesia Stock Exchange for the Period 2018-2021". In addition, this research was conducted in Indonesia.

1.2 Formulation of the problem

Based on the above background, this research has the following problem formulation:

1. What is the effect of profitability on audit delay in banking companies listed on the IDX for the period 2018-2021?
2. How does solvency affect audit delay in banking companies listed on the Indonesia Stock Exchange for the period 2018-2021?
3. How does the size of KAP affect audit delay in banking companies listed on the Indonesia Stock Exchange for the period 2018-2021?

1.3 Research purposes

Based on the formulation of the problem above, this research has the following objectives:

1. To determine the effect of profitability on audit delay in banking companies listed on the Indonesia Stock Exchange for the period 2018-2021
2. To determine the effect of solvency on audit delay in banking companies listed on the Indonesia Stock Exchange for the period 2018-2021
3. To determine the effect of KAP size on audit delay in banking companies listed on the IDX for the period 2018-2021

II. Theoretical Basis

2.1 Agency Theory

Agency theory is the theoretical basis that is often used by companies to carry out their business activities. Jensen and Meckling (1976), this states that a company will have an agency relationship when one or more people (principals) employ other people (agents) to provide a service. This relationship will cause agency problems caused by conflicts of interest, namely the interests between the owner and the agent are often conflicting because of the different goals of each party. Especially managers often put their personal interests first.

According to Hendriksen and Breda (2000), agency theory provides the main pillar for the role of accounting in providing information, this is associated with the role of accounting stewardship, so this provides accounting as a feedback value in addition to its predictive value. Agency theory is used to help audit committees to understand conflicts of interest that may arise between principals and agents.

Conflicts of interest can occur for various reasons, such as information asymmetry. Information asymmetry is an imbalance of information due to the unequal distribution of information between the agent and the principal. The effect of this information asymmetry is in the form of moral hazard, namely problems that arise if the agent does not carry out the things in the employment contract and adverse selection can also occur, which is a condition where the principal cannot know whether the decisions taken by the agent are really based on the information obtained. , or occurs as a dereliction of duty (Lestari, 2010). So if the financial statements are submitted on time it can reduce the asymmetry of the information.

In terms of submitting financial reports to the public, agents are responsible for timely or not carrying out their rights and obligations to the public, namely submitting the principal company's annual financial report to the public because on time or not the submission of the annual financial report is also determined by the performance and operations of the principal company. run by agents (Prabowo, 2008).

According to Fajar (2017), to get a good reputation in the eyes of stakeholders, management tries to publish the company's financial statements as soon as possible in order to get a good assessment from stakeholders. The owner of the company also wants the company's financial statements to be published immediately after the closing period ends because this allows good news to be brought by the company that allows for an increase in stock prices or volumes.

2.2 Framework of thinking

Audit delay affects the level of relevance of information in the financial statements, which in turn will also have an impact on the level of certainty of decisions based on that information. This is because the audit completion period can affect the timeliness of the delivery of information in the company's financial statements. The length of the short period of time is influenced by various factors. In this study, the authors used three types of independent variables, namely profitability, solvency, and KAP size. From the theoretical basis above, a framework of thought is made as presented in Fig. 1:

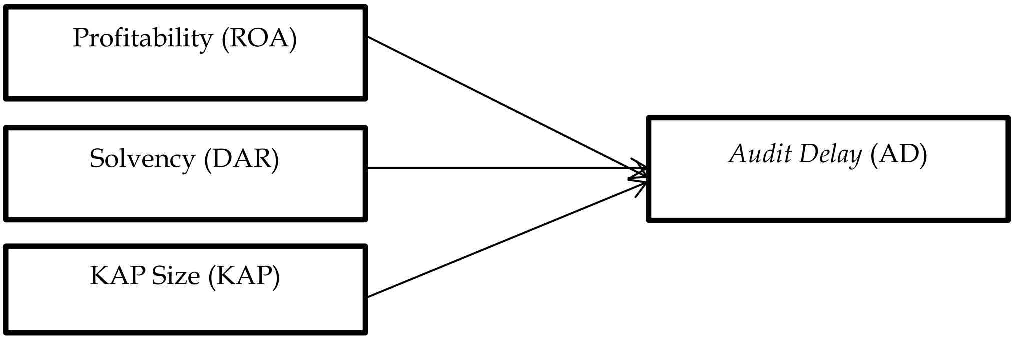

Figure 1 Framework for Thinking

2.3 Research Hypothesis

2.3.1 Effect of Profitability on Audit Delay

Profitability is the company's ability to generate profits from its business activities. Profitability in this study is proxied by Return on Assets (ROA) which is the company's ability to generate profits from the amount of capital owned. The operational goal of most companies is to maximize profits, both short-term and long-term. If the company is able to generate profits, the company has an incentive to inform the public about the performance and success of their company. This will certainly have an impact on the audit delay of a company. The higher the level of profitability of a company, the lower the audit delay will be. Vice versa, the lower the level of profitability of a company, the higher the possibility of audit delay.

In relation to agency theory, profitability can be seen from the return on asset ratio by dividing net income by total assets. Companies that have a high level of profitability indicate that the company is able to manage its assets well. For the company, profit is good news so that the company will not delay the delivery of information in the form of good news. Thus, companies that obtain high profitability are less likely to experience audit delay.

From the results of research conducted by Ciptaningtyas (2018) which found that the level of profitability had an effect on audit delay, while in contrast to Rahmawati's research (2017) showed that there was no effect of the level of profitability on audit delay.

H1: Profitability Affects Audit Delay

2.3.2 The Effect of Solvency on Audit Delay

Solvency is a company's ability to repay loans or fulfill its financial obligations both in the short and long term (Rahmawati, 2017). Solvency reflects the company's ability to pay all of its obligations, both short-term and long-term if the company is liquidated.

A company is said to be solvable if the company has sufficient assets or wealth to pay all its debts. On the other hand, if the proportion of debt is greater than its assets, it will increase the tendency of losses and can increase the auditor's caution towards the financial statements to be audited. Because of this, there will also be delays in conveying bad news to the public (Putri, 2016). A high solvency ratio tends to have a longer time span in the presentation of a financial report.

In relation to agency theory, solvency can be seen from the debt to total assets ratio by dividing all liabilities by total assets. Companies that have a high level of solvency indicate that the lower the company's ability to carry out its obligations. Then the company is considered to have failed and the auditor will increase attention that the possibility of financial reports is less reliable, so that it will slow down the audit process. Companies that experience failure are bad news for the company. Thus, companies that have a high level of solvency will potentially experience audit delays.

The results of research conducted by Putri (2016) that solvency has an effect on audit delay, while Andriyani's research (2016) shows that solvency has no effect on audit delay.

H2: Solvency Affects Audit Delay

2.3.3 Effect of KAP Size on Audit Delay

The size of KAP is a form of public accountant organization that obtains permits in accordance with the laws and regulations, which strives in the field of providing professional services in the practice of public accounting (Larasati, 2017). A larger KAP can mean that the quality of the audit produced tends to be better than that of a small accounting firm. KAPs that are affiliated with the big four tend to conduct audits faster than KAPs that are not big four, because the big four KAPs are considered to be able to carry out their audits more efficiently and have a higher level of time schedule flexibility to complete the audit on time, which can lead to audits. delay is getting shorter (Andriany, 2016).

In relation to agency theory, the KAP measure shows the reputation of the auditor. Auditors who have a high reputation are auditors affiliated with KAP the Big Four. This also supports that companies audited by large public accounting firms will produce audit reports that are more accurate and timely. Because large KAPs usually have auditors who are experienced and competent in their work so that they can produce audit reports that are relevant and timely. So, the bigger the KAP size, the smaller the chance of audit delay. On the other hand, the smaller the KAP size, the greater the chance of the occurrence of the KAP size.

The results of Lestari's research (2017) show that the KAP size has an effect on audit delay, while the results of Apriyana's research (2017) state that the KAP size has no effect on audit delay.

H3: KAP Size Affects Audit Delay

III. Research Methods

This type of research used is the type of causality research. The population in this study were 43 banking companies listed on the Indonesia Stock Exchange for the period 2018-2021. The sampling method was carried out by purposive sampling method, where the population to be used as the research sample was a population that met certain sample criteria, so that a sample of 23 companies was obtained. The data analysis technique used is multiple linear regression analysis.

3.1 Variable Operational Definition

1. Dependent Variable

   The dependent variable in this study is audit delay which is measured based on the length of time for completion of the audit from the end of the company's fiscal year until the date of the audit report, which is December 31 until the date stated on the independent auditor's report. This variable is measured quantitatively in the number of days.

   Audit Delay = Audit Report Date-Financial Report Date
2. Independent Variable

   The independent variables in this study are:

   a. Profitability

      Profitability is a measure of the level of profit generated by the company compared to the total assets owned by the company. This variable is measured based on the value of ROA (Return On Assets), namely net income divided by total assets. The formula is:

ROA = (Net Profit)/(Total Assets) x 100%

b. Solvency

Solvency is the ratio between total assets and total debt. The formula is as follows:

Debt to Assets (DAR) = (Total Debt)/(Total Assets) x 100%

c. KAP Size

The size of KAP is a form of public accountant organization that obtains a permit in accordance with the legislation, which strives in the field of providing professional services in the practice of public accounting (Larasati, 2017). This variable is measured using a dummy variable, where companies audited by KAP the big four are given a value of 1, while companies audited by KAPs are not big four are given a value of 0.

IV. Results and Discussion

4.1 Results

4.1.1 Multiple Linear Regression Analysis

Multiple linear regression analysis is an association analysis that is used simultaneously to examine the effect of two or more independent variables on one dependent variable. The results of multiple linear regression analysis can be seen in Table 1 below:

Table 1 Multiple Linear Regression Analysis Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	123.457	34.162		3.614	.001
	Profitabilitas	-3.693	1.053	-.335	-3.505	.001
	Solvabilitas	-.572	.418	-.129	-1.370	.174
	Ukuran KAP	-22.175	5.900	-.348	-3.758	.000

Source: Results of data processing, 2022.

Based on the table of results of multiple linear regression analysis above, the following equation is obtained:

AD = 123,457 – 0.335ROA – 0.129DAR – 0.348KAP

The constant value of 123,457 indicates that if the independent variables, namely profitability, solvency, KAP size are zero, it can be predicted that there will be an audit delay of 123,457 units. The profitability variable (ROA) in the multiple linear regression model above has a coefficient value of -0.335, meaning that if the value of the profitability variable increases by 1 and the others are constant, it can be predicted that the value of the audit delay variable will decrease by -0.335. The solvency variable (DAR) has a coefficient value of -0.129, meaning that if the value of the solvency variable increases by 1 and the others are constant, it can be predicted that the value of the audit delay variable will decrease by -0.129 units. However, in this case solvency has no effect on audit delay. The KAP size variable (KAP) has a coefficient value of -0.348, meaning that if the value of the KAP size variable increases by 1 and the others are constant, it can be predicted that the audit delay variable value will decrease by -0.348. Based on the coefficient value, it can be concluded that the KAP (KAP) measurement variable has a greater influence than the other independent variables.

4.1.2 T Test

The t-statistical test shows how far the influence of the independent variables individually explains the variation of the dependent variable. The results of statistical tests can be seen in Table 2 below:

Table 2 T Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	123.457	34.162		3.614	.001
	Profitabilitas	-3.693	1.053	-.335	-3.505	.001
	Solvabilitas	-.572	.418	-.129	-1.370	.174
	Ukuran KAP	-22.175	5.900	-.348	-3.758	.000

Source: Results of data processing, 2022.

Based on Table 4.4 above, the results of the t-test research are as follows:

1. Profitability (ROA) has a significance value of 0.001 <0.05. Thus, it can be concluded that profitability partially affects audit delay.
2. Seolvability (DAR) has a significance value of 0.174 > 0.05. Thus, it can be concluded that solvency partially has no effect on audit delay.
3. The size of KAP (KAP) has a significance value of 0.000 <0.05. Thus, it can be concluded that the size of the KAP partially affects the audit delay.

4.1.3 F Test

This test was conducted to determine the effect of all the independent variables contained in the model together (simultaneously) on the dependent variable. The results of the F statistical test can be seen in Table 3 below:

Table 3 F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22643.147	3	7547.716	10.699	.000[b]
	Residual	62083.060	88	705.489		
	Total	84726.207	91			

Source: Results of data processing, 2022.

Based on Table 3 above, it shows that the significance value is less than 0.05 (0.000 < 0.05), so it can be concluded that each independent variable, namely profitability, solvency, and KAP size, jointly affects the dependent variable, namely audit delay.

4.1.4 Coefficient of Determination Test

The coefficient of determination essentially measures the contribution of the independent variable to the dependent variable. The value of the coefficient of determination (R^2) can be seen in Table 4 below:

Table 4 Coefficient of Determination Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.517[a]	.267	.242	26.561

Source: Results of data processing, 2022.

Based on Table 4.6 above, the results of the coefficient of determination (R2) above show that the R square value of 0.267 (26.7%) can be interpreted that the ability of the profitability model (ROA), solvency (DAR), and KAP size (KAP) explain variations in audit variables. delay (AD) is 26.7% and the rest is influenced by other independent variables by 73.3%.

4.2 Discussion

4.2.1 Effect of Profitability on Audit Delay

Based on the results of multiple linear regression test shows that profitability has a negative and significant effect on audit delay. This is indicated by the ROA coefficient value of -0.335. This means that if the value of the profitability variable increases by 1 and the others are constant, it can be predicted that the value of the audit delay variable will decrease by 0.335. This illustrates that the higher the profitability value, the lower the audit delay practice.

Profitability is the company's ability to generate profits from its business activities. Profitability in this study is proxied by Return on Assets (ROA) which is the company's ability to generate profits from the amount of capital owned. The operational goal of most companies is to maximize profits, both short-term and long-term. If the company is able to generate profits, the company has an incentive to inform the public about the performance and success of their company. This will certainly have an impact on the audit delay of a company. The higher the level of profitability of a company, the lower the audit delay will be. Vice versa, the lower the level of profitability of a company, the higher the possibility of audit delay.

The results of this study are in line with the theory used, namely agency theory which states that a company that has a high level of profitability indicates that the company is able to manage its assets well. For the company, profit is good news so that the company will not delay the delivery of information in the form of good news. Thus, companies that obtain high profitability are less likely to experience audit delay. In addition, the results of this study are in accordance with research conducted by Ciptaningtyas (2018) which states that profitability has an effect on audit delay.

4.2.2 Effect of Solvency on Audit Delay

Based on the results of multiple linear regression test shows that solvency has no effect on audit delay. This is indicated by the significance value obtained by the DAR variable of 0.174. This figure is greater than the error rate used, which is 0.05 (5%), so it can be concluded that partially solvency has no effect on audit delay practices carried out by banking companies listed on the Indonesia Stock Exchange.

Solvency is a company's ability to repay loans or fulfill its financial obligations both in the short and long term (Rahmawati, 2017). Solvency reflects the company's ability to pay all of its obligations, both short-term and long-term if the company is liquidated.

The results of this study are not in line with the theory used, namely agency theory which states that a company that has a high level of solvency indicates that the company's ability to carry out its obligations is lower. In addition, the results of this study are also different from those of Putri (2016), Apriyana (2017), Rahmawati (2017) and Ciptaningtyas (2018) which state that solvency affects audit delay.

According to Trianto (2017), the company's ability to pay off its debts in fact does not significantly affect audit delay in banking companies listed on the Indonesia Stock Exchange in 2013-2016. This is because based on the implementation of audit work, companies with large or small total debts will not affect the speed of completion of audit work as long as the audit planning has been carried out properly. In other words, companies that have large total debt or companies with small total debt, the auditor will continue to carry out the audit because the auditor has been given time to audit the company's financial statements.

4.2.3 Effect of KAP Size on Audit Delay

Based on the results of multiple linear regression test shows that the size of the KAP has a negative and significant effect on audit delay. This is indicated by the KAP coefficient value of -0.348. This means that if the value of the KAP size variable increases by 1 and the others are constant, it can be predicted that the value of the audit delay variable will decrease by -0.348. This illustrates that the higher the value of the KAP measure, the lower the audit delay practice.

The size of KAP is a form of public accountant organization that obtains a permit in accordance with the legislation, which strives in the field of providing professional services in the practice of public accounting (Larasati, 2017). A larger KAP can mean that the quality of the audit produced tends to be better than that of a small accounting firm. KAPs that are affiliated with the big four tend to conduct audits faster than KAPs that are not big four, because the big four KAPs are considered to be able to carry out their audits more efficiently and have a higher level of time schedule flexibility to complete the audit on time, which can lead to audits. delay is getting shorter (Andriany, 2016).

The results of this study are in line with the agency theory which states that companies audited by large public accounting firms will produce audit reports that are more accurate and timely. Because large KAPs usually have auditors who are experienced and competent in their work so that they can produce audit reports that are relevant and timely. So, the bigger the KAP size, the smaller the chance of audit delay. In addition, the results of this study are in line with the research of Andriany (2016), Larasati (2017) which states that the size of the KAP has an effect on audit delay.

V. Conclusion

Based on the results of the research that has been carried out, several conclusions have been obtained, namely:

1. Profitability has a significance value of 0.001 <0.05, which means that profitability has a significant effect on audit delay. Profitability has a coefficient value of -0.335. This value is negative, so the relationship between profitability and audit delay is also negative. That is, if profitability increases by 1 unit, the audit delay will also decrease by 0.335.
2. Solvency has a significance value of 0.174 > 0.05, meaning that solvency has no effect on audit delay. Thus, no matter how small or large the solvency value of a banking company will not affect audit delay. Because an audit will work professionally without considering the level of company solvency.
3. The KAP size has a significance value of 0.000 <0.05, which means that the KAP size has a significant effect on audit delay. KAP size has a coefficient value of -0.348. This value is negative, so the relationship between KAP size and audit delay is also negative. That is, if the size of the KAP increases by 1 unit, the audit delay will decrease to 0.348. KAP size has a greater influence on the practice of audit delay.

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